

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
SOUTH END URBAN RENEWAL PROJECT AREA MASS. R-56

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and the Chief General Counsel has approved as to form:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
556-9	L.A. and N.A. Spileos, Tr. S & S Realty Trust	209-227 E. Berkeley St.	\$84,500

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcels

COMMENTS

Certificate No. 77

PROJECT: SOUTH END MASS. R-56

PARCEL NO.: 556-9

ADDRESS: 209-227 E. Berkeley St.

Appraiser

Assessment	\$48,700
First Appraisal	84,500
Second Appraisal	86,000
Rec. Max. Acq. Price	\$84,500

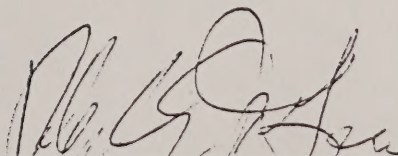
D.Cary
J.Kiley

The property consists of five attached, 4-story brick apartment buildings, containing 5 stores on the street floor, 33 apartments and one office. The apartments rent for \$90 - \$100 each. Heat and hot water are provided by the owner.

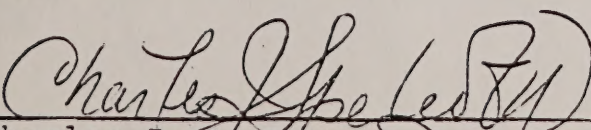
The appraisers report that the present owner purchased the property in July, 1975, for \$55,000. (This purchase price has been verified.) They also report that the owner has spent approximately \$25,000 on various improvements to the stores and about a dozen apartments.

After giving consideration to the recent purchase price and after inspecting the improvements made by the new owner, a value of \$84,500 is reasonable and is supported by the income analyses contained in the two appraisal reports.

A value of \$84,500 is recommended.


Robert E. McGovern, Real Estate Director

Approved as to form:


Charles J. Speleotis, Chief General Counsel

EXECUTIVE SESSION

M E M O R A N D U M

September 9, 1976

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: SOUTH END PROJECT MASS. R-56
Establishment of Fair Market Value - Certificate No. 77
Parcel No. 556-9

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel listed has been appraised by two qualified, independent appraisers, under the supervision of the Real Estate Director, in accordance with applicable state law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Chief General Counsel approves as to form.